

# Grant of Options and Restricted Share Units

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VANCOUVER, May 20, 2026 - [Gemdale Gold Inc.](#) (TSXV:GEMG)(OTCQB:GDGIF) ("Gemdale" or the "Company") is pleased to announce that it has granted an aggregate of 520,000 stock options (the "Options") and 477,273 restricted share units (the "RSUs") to certain directors, officers, employees and consultants of the Company pursuant to its long-term incentive plan (the "Plan").

The Options are exercisable at a price of \$1.90 per common share for a period of five (5) years from the date of grant, expiring on May 19, 2031.

The Options are subject to the following vesting provisions:

- 50% vesting six (6) months from the date of grant;
- 25% vesting nine (9) months from the date of grant; and
- 25% vesting twelve (12) months from the date of grant.

The RSUs will vest in equal installments over a three (3) year period from the date of grant, with one-third vesting on each annual anniversary of the grant date. Each vested RSU will entitle the holder to receive one common share of the Company, subject to the terms and conditions of the Plan.

## About Gemdale Gold

Gemdale Gold Inc. owns a portfolio of highly prospective exploration licenses in Finland, and is focused on making significant new gold and critical metal discoveries on these properties. The Company has been active in Finland since 2018. Gemdale's 100% owned projects include:

**Pontio Gold Project (Western Finland):** Historical and recent drilling has outlined near-surface gold mineralization along a multi-kilometre trend that remains open along strike and at depth. The Company started an infill and extension drill programme in February, 2026.

**Isoneva (Western Finland):** Exploration stage gold project located proximal to extensive boulder train anomalies. The property is subject to an option agreement (the "Isoneva Option") with Nordique Resources Inc. ("Nordique") pursuant to which Nordique may earn a 100% interest by, among other things, funding exploration expenditures over a three-year period and making additional financial commitments to the Company. For more information on the Isoneva Option, please see the Company's final long form prospectus dated January 30, 2026 under the heading "Business of the Corporation - January 1, 2025 to the date hereof".

**Lapland Projects (Northern Finland):** A group of exploration permits and applications located within a recognized gold and base-metal exploration region, in proximity to several recent regional

discoveries.

**Kumiseva (Western Finland):** Copper-nickel-platinum-palladium exploration license where historical government drilling has been completed.

**Savo / Rantasalmi (Southeastern Finland):** Exploration license application area containing a historical NI

43-101 Inferred resource estimate prepared by a prior operator of 3.23 million tonnes grading 2.7 g/t gold for approximately 276,000 ounces of gold.

In November 2018, [Rupert Resources Ltd.](#), released an NI 43-101 Mineral Resource Estimate completed by Brian Wolfe (Qualified Person) of International Resource Solution Pty Ltd. The NI 43-101 Technical Report was filed by Rupert Resources Ltd on SEDAR on 9th November, 2018. No new data subsequent to an earlier 2011 estimate was included in this study. This study used Multiple Indicator Kriging (MIK) for the estimation of grade into the block model. This study assumed a combined open pit and underground mining operation, recoveries of 85-90% and a gold price of EUR 1,200/oz (current gold price ~ EUR 4240/oz). The use of MIK as an estimation method, along with the requirements of a greater degree of confidence in the geological continuity for underground mining, were given as the reasons for the assigned lower resource category of Inferred Resources compared to the 2011 Resource Estimate. The Resource Estimate was reported at a cut-off grade of 1.5 g/t Au.

#### Osikonmäki Mineral Resource Estimate for Rupert Resources Ltd, 9 Nov 2018

Year	Cut-off Au g/t	Classification	Tonnes	Au (g/t)	Au oz
2018	1.5	Inferred	3,230,000	2.7	276,000

The Company is not aware of any further drilling or sampling being conducted on the property since this historical estimate was completed. Gemdale Gold Inc is not treating this historical estimate as a current resource estimate. Neither Gemdale Gold Inc nor a suitable Qualified Person, has done sufficient work to classify the historical estimate as a current Mineral Resource Estimate. The Company believes this historical estimate is relevant and reliable in providing insight into the potential mineral resources for the project based on historical drilling completed to date, as it was completed by a Qualified Person in accordance with NI 43-101. Gemdale believes that further drilling is not required to verify or upgrade these historical resources to a current Mineral Resource Estimate, but that it is necessary for a Qualified Person to review the assumptions and methodology used for the estimation.

Additional disclosure, including the Company's financial statements, technical reports, news releases and other information, can be obtained at <https://gemdalegold.com/> or on SEDAR+ at <https://www.sedarplus.ca/home/#>.

#### Qualified Person

Dr. Toby Strauss (CGeol.; EurGeol.), Director, President and CEO of Gemdale is a "Qualified Person" as defined by National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101"). Dr. Strauss is responsible for the accuracy of technical information contained in this news release and has reviewed and approved the technical information contained within.

#### ON BEHALF OF GEMDALE GOLD INC

"Dr. Toby Strauss"  
President & CEO

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### Cautionary Note on Forward-Looking Statements

Neither the TSX Venture Exchange nor its Regulation Services Provider (as that term is defined in the policies of the TSX Venture Exchange) accepts responsibility for the adequacy or accuracy of this release.

This news release contains certain "forward-looking statements" and "forward-looking information" within the meaning of applicable Canadian securities legislation (collectively, "forward-looking information"). Forward-looking information includes, but is not limited to, statements regarding the Company's exploration and development plans, in particular the ongoing drill program on the Pontio Gold Project, other anticipated drill programs, potential mineralization, resource estimates, future financing plans, use of proceeds, regulatory approvals, market conditions and the Company's future business objectives. Forward-looking information is generally identified by the use of words such as "plans," "expects," "is expected," "budget," "scheduled," "estimates," "forecasts," "intends," "anticipates," "believes," or variations of such words and phrases, or statements that certain actions, events or results "may," "could," "would," "might" or "will" occur or be achieved.

Forward-looking information is based on a number of assumptions that management believes to be reasonable at the time such statements are made, including, without limitation, assumptions regarding the availability of capital, the receipt of required regulatory approvals, the continuation of favourable market conditions, the accuracy of historical and technical data, and the Company's ability to execute its exploration and development plans as currently contemplated. However, forward looking information is subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, performance or achievements of the Company to differ materially from those expressed or implied by such forward-looking information. Such factors include, without limitation, risks related to exploration and development activities, commodity price fluctuations, availability of financing, regulatory approvals, environmental and permitting risks, operational risks, and general economic and market conditions.

Accordingly, readers should not place undue reliance on forward-looking information. Although the Company believes the assumptions and factors used in preparing the forward-looking information are reasonable, undue reliance should not be placed on such information and no assurance can be given that such events will occur in the disclosed time frames or at all. The Company does not undertake to update any forward-looking information except in accordance with applicable securities laws.

SOURCE: Gemdale Gold Inc.

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